

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 6, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) duly executed copies of a Memorandum of Assignment of Lease, dated as of February 2, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease, which was duly filed with the Commission under Recordation Number 18590.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

Lessee: Olin Corporation
120 Long Ridge Road
Stamford, CT 06904

Assignee: First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 94111

Counterparts - JAW

18590-B
FEB 10 1995 PM

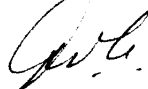
Mr. Vernon A. Williams
February 6, 1995
Page Two

A description of the railroad equipment covered by the enclosed document is attached as Exhibit A to the aforesaid document.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. W. Alvord', written in a cursive style.

Robert W. Alvord

RWA/khb
Enclosures

18590-B

FILED - 1995 FEB 12 PM

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303, Title 49, United States Code on
February , 1995, at , Recordation No.

Memorandum dated as of February 3, 1995 of an assignment of Leases made and entered into as of February 3, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any

of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

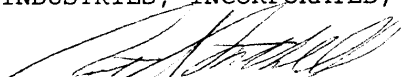
"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by


Name: Robert J. Mitchell
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 8th day of February, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

Exhibit A

Equipment

Exhibit A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
OLIN CORPORATION	6253029	ACFX 14848	1	T103
OLIN CORPORATION	6253029	ACFX 14881	1	T103
OLIN CORPORATION	6253032	ACFX 14843	1	T103
OLIN CORPORATION	6253050	ACFX 88506	1	T104
OLIN CORPORATION	6253152	ACFX 86336 To 86339	4	T564
OLIN CORPORATION	6253168	ACFX 19037	1	T563
OLIN CORPORATION	6253173	ACFX 19110	1	T563
OLIN CORPORATION	6253173	ACFX 19286	1	T563
OLIN CORPORATION	6253176	ACFX 6650	1	T563
OLIN CORPORATION	6253176	ACFX 6704	1	T563
OLIN CORPORATION	6253176	ACFX 6712	1	T563
OLIN CORPORATION	6253176	ACFX 19116 To 19117	2	T563
OLIN CORPORATION	6253176	ACFX 19119 To 19120	2	T563
OLIN CORPORATION	6253176	ACFX 19122 To 19124	3	T563
OLIN CORPORATION	6253176	ACFX 19164	1	T563
OLIN CORPORATION	6253176	ACFX 19368	1	T563
OLIN CORPORATION	6253176	ACFX 19378	1	T563
OLIN CORPORATION	6253177	ACFX 13523	1	T103
OLIN CORPORATION	6253184	ACFX 49311	1	C113
OLIN CORPORATION	6253184	ACFX 49315	1	C113
OLIN CORPORATION	6253184	ACFX 49323	1	C113
OLIN CORPORATION	6253184	ACFX 49326	1	C113
OLIN CORPORATION	6253184	ACFX 49388	1	C113
OLIN CORPORATION	6253184	ACFX 49459	1	C113
OLIN CORPORATION	6253189	ACFX 78035	1	T105